

the while their industry, Big Oil, is experiencing record, record profits.

In 2001, the five major oil companies in the aggregate had \$34 billion of profit. In 2005, as a result of the Republican energy policy, the oil companies recorded historic profits in the amount of, can you help me, Mr. MEEK, read that? Does that say \$113 billion?

Ms. WASSERMAN SCHULTZ. Mr. Speaker, it is a pleasure to join my 30 Something colleagues once again.

Mr. DELAHUNT. Is that 113 billion?

Ms. WASSERMAN SCHULTZ. That is \$113 billion in 2005.

Mr. DELAHUNT. So in 2002 it was \$34 billion of profits for Big Oil. And in the space of 4 years, actually 3 years, that has trebled to \$113 billion.

Now, maybe I am simple minded. But why would this Republican Congress and the White House feel the need to pass an energy bill that was all about protecting the subsidies to the oil companies while there are record, historic profits?

Mr. Speaker, can somebody please explain that to me? And do not tell me about, you cannot drill here and you cannot do that, and you cannot do this. And if Democrats only whatever, fill in the blank. This is the Republican policy.

This is the Republican House of Representatives. This is the Republican White House. The consequences of that policy, the consequences of that policy is the \$3 plus per gallon price to the average American as he or she goes into that gas station. That is what it translates into. And Democrats have had nothing to do with it because you are Washington, Mr. Speaker, you are Washington.

Ms. WASSERMAN SCHULTZ. Mr. Speaker, as I pointed out before, I have only been here 14 months, 15 months now. And a few things have happened that have just absolutely floored me. One of the things that has occurred was the two votes we had last year on energy legislation, energy legislation that the Bush energy department predicted would raise gas prices. And it did.

But if you recall, we had an opportunity as Members to have a briefing from the cabinet officers, by the cabinet officers of the President in this chamber just last year.

And if you recall, we had the Secretary of Energy stand in front of us. And when asked a question about why were they not doing anything about gas prices, and what were they going to do to bring down the cost of oil, he said, "Well, we really cannot do anything". I mean, that was his point blank answer.

Now, when we are talking about prices at the pump, I do not understand why our Republican colleagues are not pumping up the volume on prices. I mean it is just incomprehensible that last year we would have a bill on this floor that not only gave money to the oil companies, to the oil companies gave them money, forgave taxes. And

we have talked about these things before.

The United States Government owns the land and the rights underneath where the oil companies are given permission to drill. We give them permission. And in exchange for that permission, they are supposed to pay us taxes. They are supposed to pay the United States Government for those drilling rights. Yet in the legislation last year, we forgave those taxes. We basically gave them the oil that they drilled for free, and now we are letting them sell it to us and our constituents for ungodly amounts of money so that they can make ungodly amounts of money.

On top of that, it is not even like it was a breeze to pass it. You know, you had Republicans here who were not allowed to vote their own conscience because from what I have noted, they all check their consciences at the door there and leave them out before they come in this room, so that there arms can be pressed behind their backs.

And the board up here, it shows how we are voting, it is like a Christmas tree. It goes from red to green, green to red. Really I am not sure where their moral conviction is, because it certainly is not in this room when they are voting. They held one of those votes open on the Energy Bill that we did, I think this was last summer, for 40 minutes, if you recall, so that they could ensure that they gave that gift to the oil companies.

It was unbelievable. And we were already in the middle of a summer of high gas prices. And we have here another chart. And I think we have another one as well that shows the evolution of gas prices.

But, we are now paying 100 percent more for gas than when President Bush first took office. 100 percent more. The rubber stamp Republicans, our rubber stamp Republicans right there, you cannot call it any other thing other than what it is. Literally last summer they let themselves be led off a cliff, led by the nose to do whatever it is that the leadership decided they were going to do for the oil industry.

Mr. DELAHUNT. I do not even want to explore the motivation. I mean, clearly there is a perspective. But I think what is necessary is to put the facts out in very simple form. And that is really dramatic. The story is told in very dramatic terms by that chart.

The result of the Republican energy policy is when President Bush, working with a Republican Congress, came, was elected, was inaugurated as the President of the United States. By that chart, and I am sure it is well documented, the price of gas was \$1.45. And today it is double. It is \$2.91.

That is understandable. And what is also irrefutable is that during that time the House, the Senate, and the White House were in power. And the consequences, the consequences of their energy policy, the Republican energy policy, has been a doubling in the price of gasoline at the pump.

Huge increases in the cost of heating ourselves in our homes during the winter, and similarly dramatic increases in the cost of cooling ourselves in the summer, and for those particularly who live in the southern part of our country.

That is the energy policy. But part of that energy policy is to ensure that Big Oil in this country reaps record profits, and simultaneously receives corporate welfare. That, let me suggest to my friends, is the Republican energy policy, period.

Now they are panicked. Let us be honest. Now they are running around. I think it was the majority leader in the Senate. You know, they obviously are polling. It is an election year. And what is clear is that the American people are waking up and are demonstrating their anger.

So they come in with not proposals that would, for example, increase the miles per gallon of our motor vehicles, but let us give everybody, every voter a \$100 rebate if they own a car.

I mean, that is laughable. That is really laughable. And how are they going to get the \$100, Mr. Speaker, to give to every voter? They are going to go and they are going to borrow the money. They are going to borrow the money from somewhere. OPEC. China. Japan. Korea. So in a difficult political situation, with elections looming, they are going to buy off the voter with \$100.

Mr. RYAN of Ohio. And that will cost \$10 billion just to pay for it.

Mr. DELAHUNT. That is a \$10 billion bill. And we do not have the money, Mr. Speaker, to do that. We do not have the revenue to do it. We have to go into the financial markets and borrow that money. And this administration has established another record which is that more than 80 percent of the money that we have borrowed comes from overseas, Mr. Speaker, from the Chinese, from OPEC nations.

And you have the chart right there, Mr. MEEK. So we go and we borrow the money from foreign central banks, from foreign investors, to buy off the American voter at \$100 per, because the American people are angry as a result of the Republican energy policy that has created a potential disaster for our economy.

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Ms. WASSERMAN SCHULTZ. Mr. Speaker, I want to take this back down for a second because I think we talk about the deficit and the debt a lot, and some of the things we talk about on the floor are a little hard to wrap your mind around in terms of the things the people deal with every day. So, when we boil it down to what people deal with themselves every day, which is what a tank of gas costs, what a gallon of gas costs, this is the evolution of what has happened under the Bush administration and their energy policy.

In 2002, the summer gas price of a gallon of gas was average of \$1.39. Then